

CITY OF WOONSOCKET, RHODE ISLAND
FIREMEN'S PENSION FUND and POLICEMEN'S PENSION FUND

Scenario #2014-9-12 updated 2014-10-11 and 2015-1-30

Contribution Pattern: 2.4% annual increases; at least 100% funded in 22 years (starting with the 7/1/2012 plan year)

Investment Return: 7.50%; COLA applied to retirees only;

Compound COLA Pattern: Alternate 0%, 2% until FYE 2023 then level at 2% until 80% funded with 3% RP2000 Mortality Table, projected to 2010 and then fully generational with 115% male and 95% female

| Fiscal Year Ending 6/30 | Estimated Accrued Liability (AL) | Estimated Assets | Unfunded AL | Annual and Scheduled Required Contribution | Benefit Payments | Funded % | Compound COLA |
|-------------------------|----------------------------------|------------------|-------------|--|------------------|----------|---------------|
| 2015 | 90,478,000 | 48,567,000 | 41,911,000 | 3,548,000 | 8,187,000 | 54% | 2%/0%* |
| 2016 | 88,742,000 | 47,194,000 | 41,548,000 | 3,633,000 | 8,059,000 | 53% | 0% |
| 2017 | 87,009,000 | 44,389,000 | 42,620,000 | 3,721,000 | 8,062,000 | 51% | 2% |
| 2018 | 86,621,000 | 42,803,000 | 43,818,000 | 3,810,000 | 7,918,000 | 49% | 0% |
| 2019 | 84,685,000 | 41,605,000 | 43,080,000 | 3,901,000 | 7,904,000 | 49% | 2% |
| 2020 | 82,626,000 | 40,384,000 | 42,242,000 | 3,995,000 | 7,745,000 | 49% | 0% |
| 2021 | 80,588,000 | 39,344,000 | 41,244,000 | 4,091,000 | 7,714,000 | 49% | 2% |
| 2022 | 78,438,000 | 38,365,000 | 40,073,000 | 4,189,000 | 7,538,000 | 49% | 0% |
| 2023 | 76,317,000 | 37,606,000 | 38,711,000 | 4,289,000 | 7,487,000 | 49% | 2% |
| 2024 | 74,097,000 | 36,954,000 | 37,143,000 | 4,392,000 | 7,425,000 | 50% | 2% |
| 2025 | 71,781,000 | 36,431,000 | 35,350,000 | 4,498,000 | 7,352,000 | 51% | 2% |
| 2026 | 69,375,000 | 36,062,000 | 33,313,000 | 4,606,000 | 7,265,000 | 52% | 2% |
| 2027 | 66,885,000 | 35,875,000 | 31,010,000 | 4,716,000 | 7,163,000 | 54% | 2% |
| 2028 | 64,320,000 | 35,899,000 | 28,421,000 | 4,830,000 | 7,047,000 | 56% | 2% |
| 2029 | 61,688,000 | 36,169,000 | 25,519,000 | 4,945,000 | 6,915,000 | 59% | 2% |
| 2030 | 59,003,000 | 36,723,000 | 22,280,000 | 5,064,000 | 6,766,000 | 62% | 2% |
| 2031 | 56,276,000 | 37,601,000 | 18,675,000 | 5,186,000 | 6,600,000 | 67% | 2% |
| 2032 | 53,522,000 | 38,849,000 | 14,673,000 | 5,310,000 | 6,416,000 | 73% | 2% |
| 2033 | 50,757,000 | 40,515,000 | 10,242,000 | 5,438,000 | 6,272,000 | 80% | 3% |
| 2034 | 47,939,000 | 42,593,000 | 5,346,000 | 5,500,000 | 6,109,000 | 89% | 3% |
| 2035 | 45,083,000 | 45,065,000 | 18,000 | 0 | 5,926,000 | 100% | 3% |
| 2036 | 42,208,000 | 42,210,000 | (2,000) | 0 | 5,724,000 | 100% | 3% |

*COLA for selected members

Note: The Accrued Liability, Asset, Unfunded AL, and Funded Percents are all as of the beginning of the fiscal year.

Note: The Annual Contributions are determined assuming mid-year deposit.